

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,463,568	\$ 2,558,892
INTERNATIONAL EQUITIES	970,370	1,026,545
DOMESTIC FIXED INCOME	4,902,289	4,872,866
INVESTED CASH (NOTE 1)	<u>1,490,614</u>	<u>1,511,390</u>
TOTAL INVESTMENTS	9,826,841	9,969,693
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	56,213	59,147
MISCELLANEOUS RECEIVABLE	<u>20</u>	<u>12</u>
TOTAL RECEIVABLES	56,233	59,159
OTHER ASSETS		
OPERATING CASH	<u>364</u>	<u>379</u>
TOTAL ASSETS	<u>\$ 9,883,438</u>	<u>\$ 10,029,231</u>
LIABILITIES:		
ACCOUNTS PAYABLE	18	54
ACCRUED EXPENSES	111	111
INVESTMENT EXPENSE PAYABLE	<u>6,894</u>	<u>6,894</u>
TOTAL LIABILITIES	7,023	7,059
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,022,172	9,292,010
CASH IN DURING YEAR (NOTE 3)	0	100,000
CASH OUT DURING YEAR (NOTE 4)	200,000	500,000
NET INCREASE (DECREASE)	<u>54,243</u>	<u>1,130,162</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,876,415</u>	<u>10,022,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,883,438</u>	<u>\$ 10,029,231</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 37,001	\$ 189,031
SECURITIES LENDING INCOME	2	21,539
	<u>37,003</u>	<u>210,570</u>
GAIN ON SALE OF INVESTMENTS	175,946	776,072
LOSS ON SALE OF INVESTMENTS	<u>114,387</u>	<u>685,517</u>
NET GAINS (LOSSES) INVESTMENTS	61,559	90,555
INVESTMENT EXPENSES	1,908	11,999
SECURITIES LENDING EXPENSES	2	20,498
NET INVESTMENT INCOME	96,652	268,628
NET APPREC (DEPREC) MARKET VALUE	(115,365)	(214,248)
MISCELLANEOUS INCOME/(EXPENSE)	<u>116</u>	<u>356</u>
TOTAL INVESTMENT INCOME	<u>(18,597)</u>	<u>54,736</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	96	493
NET INCREASE (DECREASE)	<u>\$ (18,693)</u>	<u>\$ 54,243</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2007

	As of <u>12/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,634,766
SMALL CAP EQUITY	<u>720,314</u>
TOTAL DOMESTIC EQUITIES	2,355,081
INTERNATIONAL EQUITY	829,230
FIXED INCOME	4,829,894
INVESTED CASH (NOTE 1)	<u>1,490,614</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$9,504,818</u></u>

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Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.